



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, SECOND SESSION

Vol. 158

WASHINGTON, WEDNESDAY, SEPTEMBER 12, 2012

No. 122

House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Ms. BUERKLE).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
September 12, 2012.

I hereby appoint the Honorable ANN MARIE BUERKLE to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 17, 2012, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes each, but in no event shall debate continue beyond 11:50 a.m.

CREDIT UNIONS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. In meeting with hundreds of constituents and dozens of small business this summer, one theme emerges repeatedly: The price that American families and small business continue to pay for the near collapse of our economy.

Earlier this year, new examples emerged of manipulation that was harmful, and in some cases potentially illegal, by Wall Street in New York and

Fleet Street in London. Financial interests continue their assault on even modest reforms in the Dodd-Frank financial legislation protections for consumers and for the financial system itself. Now, clearly, the elements are a little overly complex and not perfect, but, in part, that's the result of aggressive action from the industry itself assaulting the regulatory process.

On the campaign trail, Governor Romney and his running mate argue for less protection and a return to largely self-regulation of banks that nearly brought the global economy to its knees.

At the same time, the Republican Party's response to the challenges of the mountain of student debt is first to reduce the funding for Pell Grants that help make college more affordable for low-income students, and then they would help fewer student borrowers but help more bankers by giving the lending business back to the private sector—backed by a government guarantee, by the way. Hardly a free-market solution.

Governor Romney famously pointed out that if this doesn't work for you, you can always borrow from your parents. I think most people, not just Republicans or Democrats, Independents, believe that's not the solution. It's more of the problem, even for those students who have parents that could finance them.

There are things that we can do. We should, of course, fight to protect the reforms and the restraints on Wall Street and protect direct, lower-cost lending to college students, but we also might inject a little more competition into the financial marketplace.

Now, for millions of Americans, a little competition to the big banks comes from credit unions who are more on the scale of a community bank. Most are small to medium-sized, very local, and nonprofit, with a volunteer, membership board of directors.

That nonprofit status is important. They not only don't pay taxes; they're not paying dividends to stockholders or multimillion dollar bonuses to CEOs. They use that advantage to lower costs and improve service.

Credit unions are currently prohibited from lending more than 12.25 percent of their assets to business. Now legislation has been proposed to raise this lending cap to a little more than a quarter of the assets. That would be ideal for small business lending.

It wasn't the credit unions on Main Street that almost brought the economy to its knees; it was Wall Street gamblers and, too often, cheaters in the financial sector. They were skirting the law and, in some cases, breaking it. Maybe it's time that we give small businesses a boost by giving commercial banks a little competition.

I hope my colleagues will not just sponsor H.R. 1418, the Small Business Lending Enhancement Act of 2011, but also be an advocate. It will be a strong signal that we truly want competition in the financial arena, that actions have consequences, and small and emerging businesses are our priority. Let's give small business more choices for financing they need, and let's help credit unions get more capacity to meet that need.

ATTACKED AGAIN ON 9/11

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. POE) for 5 minutes.

Mr. POE of Texas. Madam Speaker, yesterday was the 11th anniversary of the attack on America from 9/11 in 2001 where Americans were killed, and it was an act of terrorism. Yesterday Americans were attacked again in two attacks, in Egypt and in Libya, apparently terrorists attacking us again on 9/11.

The Embassy in Egypt was stormed, the American flag was brought down,

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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